

< Y`a ghYXh'9bhXYW_Yb. '5`hghUXhž'; Ybi gg
i bX'; Y\Y]a h]ddg'ZØf'8Y]bYb'Hf]d

9bhXYW_Y`X]Y`W Ufa UbhY'5`hghUXh'j cb'<Y`a ghYXhž'[Yb]Y»Y
'c_U`Y'? Øgh]W_X]hYb'i bX`YfZU\ fYžk c`X]Y`VYghYb
BUhi ffÄi a Y'i bX'?i`hi f!<][\`][\hg'k UfhYb"

K]`_ca a Yb`]b'<Y`a ghYXhž'Y]bYf`W Ufa UbhYb`GhUXh`ja`<YfnYb
8Yi hgW`UbXgž'X]Y'a]h`]\fYf'fY]W_Yb'; YgW]W`hYž`'VYbX][Yb
?i`hi f'i bX`UhYa VYfUi VYbXYb`@UbXgW`UZhYb`VY[Y]ghYfh`'CV`Xi
Y]b'; YgW]W`hgZUb`V]ghž'XYf`X]Y`[i h`Yf\U`hYbY'5`hghUXh`Yf_i bXYb
a ØW`hYž'Y]b': Y]bgW`a YW_Yf`Ui ZXYf`Gi W`Y`bUW`_i`_]bUf]gW`Yb
?Øgh]W_X]hYb`V]gh`cXYf`Y]bYb`Yf\c`gUa Yb`HU[]b`XYf`BUhi f
j YfVf]b[Yb`a ØW`hYgh`'<Y`a ghYXh`\Uh'ZØf`'YXYb`Yhk Ug`ni`V]YhYb"
≠X]YgYa`5fh]_Y`bY\`a Yb`k]f`X]W`a]h`Ui ZY]bY`FY]gY`Xi fW`X]Y
j YfgW]YXYbYb': UW`hYb`X]YgYf`ZUgn]b]YfYbXYb`GhUXh`'@Ugg`i bg
X]Y`j YfghYW`hYb`GW`ÄhY`Yb`hXYW_Ybž'X]Y`<Y`a ghYXh`ni`Y]bYa
i bj Yf[Ygg`W`Yb`FY]gYn]Y`a UW`Yb`'J cb`XYb`VYghYb`FYghUi fUbhg
V]g`ni`_i`hi fY`Yb`<][\`][\hg`i bX'; Y\Y]a h]ddg`Z]bXYgh`Xi` \]Yf
U`Ygž'k Ug`Xi`ZØf`XY]bYb`bÄW`ghYb`6Ygi W`k]ggYb`a i ggh`'5`gc
gW`bUdd`X]f`XY]bYb`FY]gYZØ\ fYf`i bX`Ugg`i bg[Ya Y]bgUa
<Y`a ghYXh`Yf_i bXYb`

9bhXYW_i b[gfY]gY`Xi fW`X]Y`\]ghcf]gW`Y
5`hghUXh'j cb'<Y`a ghYXh

8]Y`\]ghcf]gW`Y'5`hghUXh'j cb'<Y`a ghYXh`]gh`Y]b`k U\ fYg`ž`k Y`ž`XUg
cZi]a`GW`UhhYb`XYf`[fØ»YfYb`GhÄXhY`B]YXYfgUW`gYbg`ghY`\h`A]h
]\fYb`[i h`Yf\U`hYbYb`6Ui k Yf_Yb`i bX`W Ufa UbhYb'; UggYb`V]YhYh
<Y`a ghYXh`6Ygi W`Yfb`Y]bY`gdUbbYbXY`FY]gY`]b`X]Y
J Yf[Ub[Yb\Y]h`i bX`Y]b'; YZØ\`ZØf`X]Y`HfUX]h]cbYbž'X]Y`X]YgY
GhUXh`[YdfÄ[h`\UVYb"

8]Y': i » [Åb [Yfnc bY]ghY]b]XYU`Yf'5i g[Ub[gdi b_hZØf'Y]bY
9f_i bXi b[ghci f" <]Yf'Z]bXYgh'Xi 'nU\`fY]WXY'7UZÅgž; YgWÅZhY' i bX
GY\Ybgk ØfX][_Y]hYb"6YgcbXYfg'Ui ZZÅ`][]gh'XUg'VYY]bXfi W_YbXY
GhUXh\Ui gž'Y]b'F'YbU]ggUbWVUi 'Ui g'XYa' %*"'>\f\i bXYfhž'XUg
b]W'h'bi f'UfW]hY_hcb]gW'VY[Y]ghYfhž'gcbXYfb'Ui W'U`g
J YfUbghU`hi b[gcfhZØf'j YfgW]YXYbY' _i `hi fY`Y'9j Ybhg'X]Ybh"

9]b'k Y]hYfYg'UfW]hY_hcb]gW'Yg' <][\`][\h']gh'X]Y'Gh"
GhYd \ Ub_g_]fW Yž'X]Y'X]W' a]h'\fYa' Y]bXfi W_gj c`Yb' [ch]gW'Yb
Gh]' i bX'XYb' _i bghj c` [YghU`hYhYb': YbghYfb']b']\fYb'6Ubb'n]Y\h"
8]Y'?]fW'Y']gh'b]W'h'bi f'Y]b' C fh'XYf'5bXUW'hž'gcbXYfb'Ui W'Y]b
VY']YVhYf' C fh'ZØf'? cbnYfhY' i bX'5i gghY`i b[Yb"K Yf'X]Y'HfYddYb
XYf'?]fW'Y' Yf'_]a a hž'k]fX'a]h'Y]bYa' UhYa' VYfUi VYbXYb'5i gV`]W_
ØVYf'X]Y' GhUXh'VY`c\bh"

6Y]a'6i a a Y'b'Xi fW'X]Y'5'hghUXh'k]fgh'Xi' i bk Y][Yf'W'Ui Z'X]Y
A]W'UY`]gghfU» Y'ghc» Yb"8]YgY'j cb': UW'k Yf_\Åi gYfb' [YgÅi a hY
GhfU» Y'V]YhYh'Y]b][Y'XYf'W'Ufa UbhYghYb': chca Ò[]W'Y]hYb"8]Y
Vi bhYb': UfVYb' i bX'X]Y'\]ghcf]gW'Yb'8YhU]'g'X]YgYf'; YVÅi XY
YfnÅ\`Yb'; YgW]W'hYb'Ui g'Åb[ghj Yf[Ub[YbYf'NY]h'`&'Y]b][Yb
X]YgYf' < Åi gYf'Z]bXYgh'Xi' _Y]bY'@ÅXYbž'X]Y'\UbX[Ya UW'hY
Gci j Yb]fg'i bX'fY[]cbU`Y'DfcXi _hY'UbV]YhYb"

9]b'VYgcbXYfYg'9f'YVb]g']gh'XYf'6Ygi W'X'XYg'A Uf_hd`UhnYgž'XYf'XUg
< Yfn'XYf'GhUXh'V]'XYh" <]Yf'Z]bXYh'fY[Y'a Å»]['Y]b'K cW'Yba Uf_h
ghUhhž'Ui Z'XYa' `c_U`Y'9fnYi [Yf'Zf]gW'Y'DfcXi _hYž'6'i a Yb' i bX
'? i bgh\UbXk Yf'_UbV]YhYb"8]Y'5ha cgd\ÅfY']gh'YV\UZh' i bX'Xi
_Ubbgh'XUg'Vi bhY'HfY]VYb' [Yb]Y» Ybž'k Å\ fYbX'Xi' X]Y'Zf]gW'Yb
fY[]cbU`Yb'? Ògh]W'Y]hYb'dfcV]Yfgh"

K Ybb'Xi' X]W'ZØf'X]Y'; YgW]W'hY'XYf'F'Y[]cb']bhYfYgg]Yfghž']gh'XUg
@ h\Yf\Ui g'Y]b'A i gg" <]Yf'k i fXY'A Ufh]b'@ h\Yf'%) &('k Å\ fYbX
gY]bYf'F'Y]gYb'j cb'XYf'GhUXh'Ya dZUb[Yb"8 Ug' < Ui g']gh'\Yi hY'Y]b
A i gYi a ž'XUg'g]W'a]h'XYa' @VYb' i bX'K]f_Yb'@ h\Yfg'gck]Y'XYf
FYZcfa Uh]cb'VYgWÅZh][h'`&Zcfa Uh]j Y'5i gghY`i b[Yb' i bX
Ui h\Ybh]gW'Y'8c_i a YbhY'V]YhYb'Y]bYb'h]YZYb'9]bV`]W_]b'X]YgY
YbhgW'Y]XYbXY'9dcW'Y'XYf'Yi fcdÅ]gW'Yb'; YgW]W'hY"

F YghUi fUbhg'i bX'7UZĀgž'X]Y'XY]bYb'; Ui a Yb'j Yfk Ò\ bYb'k YfXYb"

%" F YghUi fUbh'8Yb_a U`

8 Ug' F YghUi fUbh'8Yb_a U`]gh'Y]b'VY`]YVhYf'HfYZZdi b_h'ZØf
: Y]bgWĀa YW_Yf']b'<Y'a ghYXh"8 Yf'nYbhfU'Y'GhUbXcfh'i bX'XUg
gh]j c`Y'5a V]YbhY'n]Y\Yb'j]Y'Y'; ĀghY'Ub"8]Y'?UfhY'V]YhYh'Y]bY
A]gWĀi b['Ui g'fY[]cbU'Yf'i bX'j]bhYfbUh]cbU'Yf'?ØWYž'k cVY]'X]Y
gU]gcbU'Yb'; Yf]WĀhY'ghYhg'Zf]gWĀ'i bX'j]YVYj c`ni VYfY]hYh'k YfXYb"
9]b'UVgc'i hYg'<][\][\ h']gh'XUg'hĀ[`]WĀ'k YWĀgY'bXY'A]hU[ga YbØž
XUg'gWĀa UW_\UZhY'Cd]cbYb'ni 'Y]bYa 'YfgWĀk]b[`]WĀYb'DfY]g
V]YhYh"

&" 7UZĀ'F ØXY

: Øf'Y]bY'YbhgdUbbhY'?UZZYdUi gY'gc`hY'XUg'7UZĀ'F ØXY'Ui Z
XY]bYf'@]ghY'ghY\Yb" 'A]h'Y]bYf'[fc» Yb'5i gk U\`Ub
\Ui g[Ya UWĀhYb'?i WĀYb'i bX'HcfhYb']gh'Yg'XYf'dYfZY_hY'Chž'i a
g]WĀ'Y]bY'5i gnY]h'ni '[ÒbbYb"8 Ug'7UZĀ'V]YhYh'Ui WĀ'Y]b
\Yfj cffU[YbXYg': fØ\ghØW_gUb[YVchž'XUg'U'Yg'j cb'Zf]gWĀYb
6fØhWĀYb'V]g'\]b'ni '\Yfn\UZhYb'9]YfgdY]gYb'i a ZUggh"8 Ug
[Ya Øh]WĀY'5a V]YbhY']gh]XYUž'i a 'a]h': fYi bXYb'ni 'd'Ui XYfb
cXYf'Y]bZUWĀ'bi f'X]Y'NY]h'ni '[Yb]Y» Yb"

' "5`hYg'F Uh\Ui g

8 Ug' F YghUi fUbh']a '5`hYb'F Uh\Ui g']gh'Y]b'k Y]hYfYg'ž'k Y`]b
<Y'a ghYXh"<]Yf'_Ubb'a Ub']b'Y]bYa '\]ghcf]gWĀYb'; YVĀi XY
gdY]gYb'i bX'['Y]WĀnY]h]['X]Y'Ui h\Yb]gWĀY'5ha cgd\ĀfY'[Yb]Y» Yb"
8]Y'GdY]gY_UfhY']gh]j]Y'gY]h]['i bX'V]YhYh'gck c`j Y[YhUf]gWĀY'U'g
Ui WĀ': 'Y]gWĀ[Yf]WĀhY'Ub"6YgcbXYfg'Ya dZY\`Yb'gk Yfh']gh'X]Y
_Ugg]gWĀY'XYi hgWĀY'?ØWĀY'a]h'gU]gcbU'Yb'Ni hUhYb"8 Ug'hĀ[`]WĀY
A YbØ'gd]Y[Y'h'X]Y'fY[]cbU'Yb'GdYn]U'hĀhYb'k]XYf'i bX'j]gh'VYghYbg
[YY][bYh'ZØf'Y]b'YW_YfYg'5VYbXYggYb"

(" ðU`]U / ' J]bc

K Ybb'Xi 'bUWĀ']hU']Yb]gWĀYf'?ØWĀY'gi WĀghž'gc`hYgh'Xi 'XUg' ðU`]U
/ ' J]bc 'VYgi WĀYb"8]YgYg'[Ya Øh]WĀY'F YghUi fUbh'V]YhYh'Y]bY
J]Y'nU\`j cb'DUghU!; Yf]WĀhYb'ž'Zf]gWĀ'ni VYfY]hYh'Y'D]nnYb'i bX
\Yfj cffU[YbXY'K Y]bY'Ui g'j YfgWĀ]YXYbYb']hU']Yb]gWĀYb'F Y[]cbYb"
8]Y'5ha cgd\ĀfY']gh'ZfYi bX']WĀ' i bX'Y]b'UXYbXž'k Ug'Yg'ni 'Y]bYa

dYfZY_hYb`CfhZØf`Y]b`fca Ubh]gWXYg`8]bbYf`cXYf`Y]b`[Ya Øh]WXYg
9ggYb`a]h: fYi bXYb`a UWXh"

) " ? UZZYY_ca a i bY

8 Ug ? UZZYY_ca a i bY]gh`a Y`f`U`g`bi`f`Y]b`Y]bZUWXYg`7UZÅ` `Yg
]gh`Y]b`HfYZdi`b`h`ZØf`? UZZYY`]YV\UVYf" <]Yf`k]fX`[fc» Yf`K Yfh`Ui Z
X]Y`< Yf`i bZhi`bX`E`i`U`]h`h`X`Y`f`6`c`b`Y`b`[Y`Y`[h`8]Y`6Uf]ghUg
VYfY]hYb`^XY`HUggY`? UZZYY`a]h`@]YVY`i`bX`@]XYbgWUZh`ni " BYVYb
Y]bYf`^Yfj`c`ffU[YbXYb`5i`gk`U`^`Ub`? UZZYYg`[]Vh`Yg`Ui`W`^`YW`YfY
GbUW`g`i`bX`: fØ\ghØW`gcdh]cbYb" 8]Y`Y`b`h`gd`U`b`b`h`Y`5`h`a`c`gd`^`Å`fY
^`X`h`X`Uni`Y`Y]b`ž`Y]b`6i`W`ni`^`Y`g`Y`b`c`X`Y`f`X]Y`GY`Y`V`Ui`a`Y`b`ni
^`U`gg`Y`b`"

* " 8Yf`F`cgYb[UfhYb

K Ybb`Xi`@`gh`Ui`ZY]b`k`Yb][; UfhYb`fca Ubh]_`^`Ughž`X`U`b`b`]gh`X`U`g
F`Y`gh`Ui`f`U`b`h`8`Y`f`F`c`g`Y`b`[`U`f`h`Y`b`Y`]b`]; Y`^`Y]a`h]d`"9a`V`f`m`c`b]gW
i`a`[`Y`V`Y`b`j`c`b`Ø`d`d][`Y`b`6`i`a`Y`b`i`b`X`D`Z`U`b`n`Y`b`_`U`b`b`g`h`X`i`^`Y`f
Y`I`e`i`]g]hY`; Yf]W`hY`[`Y`b]Y»Y`b`ž`X]Y`j`c`f`U`^`Ya`a`]h`Zf]gW`Y`b`ž
V]c`c`[`]gW`Y`b`ni`h`U`h`Y`b`ni`V`Y`f`Y]h`h`k`Y`f`X`Y`b" 8Yf`[`fc»`Y
5i`»`Y`b`V`Y`f`Y]W`]gh`V`Y`g`c`b`X`Y`f`g]a`G`c`a`a`Y`f`V`Y`Y`V`h`i`b`X`V]Y`h`Y`h`Y]b`Y`b
^`Y`f`f`]W`Y`b`6`]W`_`Ø`V`Y`f`X]Y`V`Ø`Y`b`X`Y`b`; Å`f`h`Y`b`"

HUVY`^`Uf]gW`Y`^`V`Y`f`g]W`h`X`Y`f`? ØW`Y`b`f]W`h`i`b`[`Y`b`

F`Y`gh`Ui`f`U`b`h`	? ØW`Y`b`f]W`h`i`b`[`	6`Y`g`c`b`X`Y`f`^`Y]h`
F`Y`gh`Ui`f`U`b`h`8`Y`b`_`a`U`^`	F`Y`[`]c`b`U`^` ^`h`Y`f`b`U`h]c`b`U`^`	HÅ[`^`]W`k`Y`W`g`Y`b`X`Y`g` A`]h`h`U[`g`a`Y`b`Ø`
7`U`Z`Å`^`F`Ø`X`Y`	7`U`Z`Å`^` <`U`i`g[`Y`a`U`W`X`h`	6`Y`f`Ø`^`a`h`Y`?`i`W`X`Y`b` i`b`X`H`c`f`h`Y`b`
5`h`Y`g`F`U`h`^`U`i`g`	H`f`U`X`]h]c`b`Y`^`8`Y`i`h`g`W`X`	F`Y`[`]c`b`U`^`Y` G`d`Y`n]U`^]h`h`Y`b`
^`U`^]U`/`^`J`]b`c`	^`U`^]Y`b`]g`W`X`	:`Y]b`Y`K`Y]b`Y`i`b`X` Z`f]g`W`X`Y`D]n`n`Y`b`
?`U`Z`Z`Y`Y`_`c`a`a`i`b`Y`	G`d`Y`n]U`^]h`h`Y`b`7`U`Z`Å`	<`c`W`k`Y`f`h][`Y` ?`U`Z`Z`Y`Y`V`c`b`Y`b`^`U`i`g` U`^`Y`f`K`Y`h`
8`Y`f`F`c`g`Y`b`[`U`f`h`Y`b`	6]c`/`^`F`Y`[`]c`b`U`^`	≠`m`^]g`W`X`Y` ;`U`f`h`Y`b`^`c`_`U`h]c`b`

<Y`a ghYXh`a U[`Y]b`gY]bžUVYf`X]Y`_i `]bUf]gW`Y`J]Y`ZU`h]gh
VYY]bXfi W_YbX"9[U`ž`cV`Xi `Ui ZXYf`Gi W`Y`bUW`Y]bYa
`Yfn`UZhYb`5VYbXYggYb`cXYf`Y]bYa `YbhgdUbbhYb`? UZZYhf]b_Yb
a]h: fYi bXYb`V]ghž`X]YgY`F`YghUi fUbhg`i bX`7UZ`g`V]YhYb`ZØf`YXYb
Yhk Ug"9g]gh`X]Y`dYfZY`_hY`; Y`Y[Yb`Y]hž`c`_U`Y`GdYn]U`]h`hYb`ni
dfcV]YfYb`i bX`X]Y`[UghZfYi bX`]W`Y`5ha`cgd`ÅfY`XYf`GhUXh`ni
[Yb]Y»Yb"5`gc`gW`bUdd`X]f`XY]bYb`DUf`hbYf`cXYf`XY]bY`; fYi bXY
i bX`a UW`X]W`Ui ZXYb`K Y[ži a`X]Y`_i `]bUf]gW`Yb`?Øgh]W`_Y]hYb
j cb`<Y`a ghYXh`ni `YbhXYW_Yb`

**B Uhi f`di f. 5VYbhYi Yf`i bX`9f`c`i b[`]b`XYb
i a `]Y[YbXYb`@UbXgW`UZhYb**

8]Y`FY[]cb`fi bX`i a`<Y`a ghYXh]gh`Y]b`k U`fYg`DUfUX]Yg`ZØf
B Uhi f`]YV`UVYf`i bX`C`i hXccf!: Ubg"8]Y`UVk YW`g`i b[gfY]W`Y
@UbXgW`UZh`a]h`]fYb`gUbZhYb`<Ø[Y`bž`X]W`hYb`K `Å`XYfb`i bX
a U`Yf]gW`Yb`; Y`XYfb`Å`Xh`ni `nU`fY]W`Yb`5_h]j]h`hYb`]a`; fY]Yb
Y]b"9[U`ž`cV`Xi `Ui ZXYf`Gi W`Y`bUW`Y]bYa `Ui ZfY[YbXYb
5VYbhYi Yf`cXYf`bUW`Y]bYa `fi `][Yb`C`fh`ni f`9f`c`i b[`V]ghž`X]Y
l a [YVi b[j cb`<Y`a ghYXh`V]YhYh`ZØf`YXYb`Yhk Ug"

9]b`VY`YVhYg`N]Y`ZØf`K UbXYfYf`]gh`XYf`K U`X`j cb`<Y`a ghYXh"
<]Yf`YfghfYW_Yb`g]W`_]`ca`YhYf`Ub[Y`K UbXYfk Y[Y`Xi fW`U`hY
6Ui a VYgh`ÅbXY`i bX`Ybh`Ub[`a U`Yf]gW`Yf`6`ÅW`Y"6YgcbXYfg
Ya dZY`Yb`gk Yfh]gh`XYf`K UbXYfk Y[`<Y`a ghYXhYf
F i bXk Y[`ž`XYf`Y]b][Y`XYf`gW`ØbghYb`9W_Yb`XYf`FY[]cb
a]hY]bUbXYf`j YfV]bXYh"5i ZX]YgYb`K Y[Yb`_Ubbgh`Xi `X]Y`fY]W`Y
: `cfU`i bX`; Ui bU`Yf`_i bXYb`i bX`XUVY]`Ui W`Y]b][Yb
Y]b`Y]a]gW`Yb`H]YfYb`VY[Y[bYb"ā`a`; fØ`Y]b[`j Yfk UbXY`b`g]W`X]Y
K]YgYb`]b`Y]b`Vi bhYg`6`i a Yba Yfž`k `Å`fYbX`]a`<YfVgh`X]Y
K `Å`XYf`]b`df`ÅW`h][Yb`; UfVYb`Yi W`hYb"

: Øf`F UXZU`fYf`[]Vh`Yg`nU`fY]W`Y`[i h`Ui g[YVUi hYb`F UXk Y[Yž`X]Y
Xi fW`X]Y`i a `]Y[YbXYb`8ØfZYf`i bX`X]Y`hfUi a `UZhY`@UbXgW`UZh
ZØ`fYb"8Yf`F UXk Y[`Ybh`Ub[`XYf`C`_Yf`V]YhYh`b]W`h`bi`f
UhYa VYfUi VYbXY`5i gg]W`hYb`ž`gcbXYfb`Ui W`j]Y`Y`A`Ò[`]W`_Y]hYbž
i a`i bhYfk Y[g`Y]bY`DUi gY`Y]bni `Y[Yb`i bX`fY[]cbU`Y
GdYn]U`]h`hYb`ni `dfcV]YfYb" <]Yf`g]bX`Y]b][Y`XYf`VYghYb`F UXk Y[Y

]b`XYf`I a [YVi b[.

- C_Yf!F UXk Y[. '9]b`a U`Yf]gWXYf`K Y[`Ybh`Ub[`XYg': `i ggYg C_Yfž]XYU`ZØf`Y]bYb`YbhgdUbbhYb': U\ffUi gZi ["
- < UfnYf': U\ffUXfci hY. '8]YgY`F ci hY`ZØ\fh`X]W`Xi fW`X]Y <Ø[Y`XYg`<UfnYg`i bX`V]YhYhgck c\`<YfUi gZcfXYfi b[Yb U`g`Ui W`k i bXYfgW`ØbY`5i gV`]W_Y"
- K YgYffUXk Y[. : Øf`5VYbhYi Yf`i gh][Y`[]Vh`Yg`X]Y A Ø[`]W_Y]hž`Ui ZY]bYa `HY`XYg`K YgYffUXk Y[Yg`V]g`bUW 6UX`?Uf`g\UZYb`ni `fUXY`b"

K Ybb`Xi ``]YVYf`Ui Znk Y]: Ø»Yb`i bhYfk Y[g`V]ghi bX`Yhk Ug`BYi Yg Ui gdfcV]YfYb`a ØW`hYghž`gc`hYgh`Xi `XYb`?`YhhYfk U`X`]b <Y`a ghYXh`VYgi W`Yb"<]Yf`_ØbbYb'; fc»`i bX`?`Y]b`]\fY ; YgW`]W`]W_Y]hi bX`GW`k]bXY`ZfY`\Y]hi bhYf`6Yk Y]g`ghY`Yb""8Yf Duf`_V]YhYhj YfgW`]YXYbY`DUfW`i fg`Ui Zi bhYfgW`]YX`]W_Yb <Ø`Yb`U[Yb`Ubž`gcXUgg`YXYf`bUW`gY]bYa `?ØbbYb`_`YhhYfb`_Ubb" 6YgcbXYfg`VY]gW`ØbYa `K YhhYf`]gh`X]Yg`Y]b`hc`Yg : Ua `]YbUi gZi [gn]Y`žXUg`gck c\`GdU»`U`g`Ui W`6Yk Y[i b[V]YhYh"

≠b`XYf`I a [YVi b[`j cb`<Y`a ghYXh[]Vh`Yg`Ui W`Y]b][Y k i bXYfgW`ØbY`GYbž`X]Y`g]W`Yfj cffU[YbX`ZØf`Y]bYb YbhgdUbbhYb`HU[`Ua `K UggYf`Y][bYb""8Yf`K `]`ghYXhgY Y VY]gd]Y`gk Y]gY`]gh`Y]b`VY`]YVhYg`5i gZi [gn]Y`"<]Yf`_Ubbgh`Xi gW`k]a`a Ybž`Ub[Y`b`cXYf`Y]bZUW`Ua `I ZYf`YbhgdUbbYb""5b k Ufa Yb`Gca`a YfhU[Yb`]gh`XYf`GY`Y]b`A U[bYh`ZØf`6UXY`i gh][Y i bX`V]YhYh`D`Uhn`ni a `GcbbYbVUXYb""5W`hY`XUfUi Zž`XY]bY`Y][YbY D]W_b]W_XYW_Y`a]hni Vf]b[Ybž`i a `X]Y`GcbbY]b`j c`Yb`NØ[Yb`ni [Yb]Y»Yb`

9]b`k Y]hYfYg`<][\`][\h`]gh`XYf`B Uh]cbU`dUf`_`<Ufnž`XYf`bi`f`Y]bY _i fnY`5i hcZU`fh`j cb`<Y`a ghYXh`YbhZ`fbh`]gh`'8]YgYf`k Y]h`Ài Z[Y Duf`_]gh`b]W`h`bi`f`ZØf`gY]bY`VYY]bXfi W_YbXYb`6Yf[Y`VY`_Ubbhž gcbXYfb`Ui W`ZØf`gY]bY`j]Y`Z`h][Yb`K UbXYf`i`bX`A ci bhU]bV]_Y! F ci hYb""6YgcbXYfg`X]Y`6fc`W_YbVU`bž`Y]bY`XUa`dZVYhf]YVYbY 9]gYbVU`bž`X]Y`X]W`Ui ZXYb`_ØW`ghYb`6Yf[`BcfXXYi hgW`_UbXg Vf]b[hž`]gh`Y]b`i bj Yf[Ygg`]W`Yg`9f`YVb]g""J cb`Xcfh`cVYb`_Ugh`Xi

Y]bYb`UhYa VYfUi VYbXYb`6`W_`ØVYf`X]Y`i a `]Y[YbXYb`K`À`XYf`i bX
HÀ`Yfž`XYf`X]f`XYb`5hYa`fUi VYb`k`]fX`

K`Ybb`Xi`bUW`9f`c`i b[`gi`W`ghž`[`]Vh`Yg`Ui`W`nU`\`fY]W`Y`fi` \`][`Y
C`fhYž`i a` `Y]bZUW`a`U`X]Y`GYY`Y`VUi`a`Y`b`ni` ``UggYb``8]Y`
I`ZYfd`fca`YbUXY`Ua`G`W`k`UbYb`hY]W` `]gh`]XYU` ``ZØf`
GdUn]Yf[`Àb[`Y`c`XYf`i a` `Y]b`[`i`hYg`6i`W`ni` ``YgYb``<]Yf`_`Ubbgh`Xi
Ui`ZY]bYf`6Ub`_`D`Uhn`bY`a`Yb`i`bX`XYa` `VYfi` \`][`YbXYb`D`À`hgW`Yfb
XYg`K`UggYfg`Ui`gW`Yb``8]Y`fi` \`][`Y`5ha`cgd`À`fY`k`]fX`Xi`fW`X]Y
i a` `]Y[YbXY`BUhi`f`i`bX`XUg`Nk`]hgW`Yfb`XYf`J`Ò[`Y`bcW`j`Yfgh`À`f`_`h`

5_h]j`]h`À`h`	C`fh`	6YUbgd`fi`W`i`b[`
K`UbXYfb`	<Y`a`ghYX`hYf` F`i`bX`k`Y[`	A`]hhY`
F`UXZU`\`fYb`	C`_`Yf`!`F`UX`k`Y[`	@Y]W`h`
?`Y`hhYfb`	?`Y`hhYfk`U`X` <Y`a`ghYX`h`	A`]hhY``V]g`G`W`k`Yf`
G`W`k`]a`a`Yb`	K`]`ghYX`hgYY`	@Y]W`h`

9[`U`ž`k`]Y`Xi` `XY]bY`NY]h`]b`XYf`BUhi`f`i`a` `<Y`a`ghYX`h`j`YfVf]b[`Yb
a`ØW`hYghž`X]Y`A`Ø[` `]W`_`Y]hYb`g]bX`gW`]Yf`YbX`cg``8Yf`K`YW`gY`
nk`]gW`Yb`UhYa`VYfUi`VYbXYb`@UbXgW`UZhYb`i`bX`fi` \`][`Yb
F`ØW`ni`[`gc`fhYb`V]YhYh`X]f`X]Y`dYfZY`_`hY` ;`Y`Y[`Yb`Y]hž`i`a
UVni`gW`U`hYb`i`bX`X]Y`G`W`Øb`Y]h`XYf`BUhi`f`ni`[`Yb]Y»`Yb``DUW`
XY]bY`K`UbXYfgW`i` \`Y`Y]b`i`bX`Yf`_i`bXY`X]Y`k`i`bXYfgW`ØbY
I`a`[`YVi`b[`j`cb`<Y`a`ghYX`h` `Yg`k`UfhYb`i`bj`Yf[`Ygg`]W`Y`5VYb`hYi`Yf
Ui`ZX]W`°`

?`i` `hi`fY``Y`<`][` \`][` \`hg.`A`i`gYYb`i`bX
J`YfUb`ghU`hi`b[`Ybž`X]Y`a`Ub`b]W`h`j`Yfd`UggYb
gc``hY`

<Y`a`ghYX`hž`a`]h`gY]bYf`W`Ufa`Ub`hYb`5`hghUX`hi`bX`fY]W`Yb
;`YgW`]W`hYž`V]YhYh`Y]bY` :`Ø`Y`j`cb`_i` `hi`fY``Yb`5`hhfU`_h]cbYbž`X]Y
gck`c`\`9]b`Y]a`]gW`Y`U`g`Ui`W`6Ygi`W`Yf`VY[`Y]ghYfb``J`cb`A`i`gYYbž
X]Y`XUg`9fVY`XYf`GhUX`h`VYk`U`\`fYbž`V]g`\]b`ni` ``YV`\UZhYb
J`YfUb`ghU`hi`b[`Ybž`X]Y`XUg`_i` `hi`fY``Y`@YVYb`VY`YVYbž`[`]Vh`Yg`]b`

<Y`a ghYXhj]Y`ni `YbhXYW_Yb"

GhUXh[YgW]W h`]W Yg`A i gYi a `<Y`a ghYXh

9]bY`XYf`YfghYb`GhUh]cbYbž`X]Y`YXYf`?i`hi`f]bhYfYgg]YfhY`]b
<Y`a ghYXh`UbghYi`Yfb`gc`hYž`]gh`XUg`GhUXh[YgW]W h`]W Y
A i gYi a `<Y`a ghYXh"<]Yf`YfZU\`fYb`G]Y`Ui`Z`gdUbbYbXY`K`Y]gY
a`Y\`f`ØVYf`X]Y`; YgW]W h`Y`XYf`GhUXh`i`bX`]\`fYf`6Yk`c\`bYf`"9g
V]YhYh`Y]bY`J]Y`nU\`j`cb`5i`gghY`i`b[Yb`i`bX`GUa`a`i`b[Ybž
XUfi`bhYf.

- 5fW`Ac`c[]gW`Y`i`bX`Y`Ui`g`X`Yf`F`Y[]cb
- <]ghc`f]gW`Y`8`c`_i`a`YbhYž`X]Y`X]Y`9`bhk`]W`i`b[`<Y`a ghYXhg
nY][Yb
- ?i`bghk`Yf`_Y`c`_U`Yf`?Øbgh`Yfž`X]Y`XYb`_i`hi`fY`Yb
F`Y]W`hi`a`XYf`GhUXh`k`]X`Yfgd]Y[Y`b

8 Ug`A i gYi a `]gh`Y]b`]XYU`Yf`C`fhž`i`a`g]W`]b`X]Y`J`Yf[Ub[Yb\`Y]h
Y]bni`hUi`W`Yb`i`bX`X]Y`K`i`fnY`b`<Y`a ghYXhg`ni`j`YfghY`Yb"

Gh`Xh]gW`Y`; U`Yf]Y`<Y`a ghYXh

: Øf`?i`bgh`]YV\`UVYf`]gh`X]Y`Gh`Xh]gW`Y`; U`Yf]Y`<Y`a ghYXh`Y]b
UVgc`i`hYg`A i gg`"8]Y`; U`Yf]Y`df`ÅgYb]h]Yfh`fY[Y`a`Å»][`k`YW`gY`bXY
5i`gghY`i`b[Yb`nY]h[Yb`Øgg]gW`Yf`?i`bgh`i`bX`V]YhYh`Y]bY`D`UhhZc`fa
ZØf`c`_U`Y`i`bX`]b`hYfb`Uh]cb`U`Y`?Øbgh`Yf`"6Ygi`W`Yf`_Ø`bbYb`g]W`Ui`Z

- ; Ya`Å`XY
- G`_i`d`hi`fYb
- :`c`hc[fU]Y`i`bX`i`bghU`U]cbYb

ZfYi`Ybž`X]Y`ni`a`B`UW`XYb`_Yb`Ub`fY[Yb`i`bX`X]Y`_fY`Uh]j`Yb`HU`Yb`hY
XYf`F`Y[]cb`ni`f`GW`Ui`ghY`Yb`"8]Y`; U`Yf]Y`]gh`Ui`W`Y]b`VY`]YV`hYf
C`fh`ZØf`_i`hi`fY`Y`J`Yf`Ub`ghU`hi`b[Yb`k`]Y`J`Yfb]ggU[Ybž`K`c`f`_g`c`d`g
i`bX`J`c`fh`Å[Yž`X]Y`Y]bYb`h]YZ`b`9]bV`]W`_]b`X]Y`?i`bghgnYbY`V]YhYb"

?i`hi`fj`Yf`Ub`ghU`hi`b[Yb`XUg`[Ub`nY`>U\`f`ØVYf

<Y`a ghYXh\Uh'XUg' [Ubny`:\f'ØVYf`Y]bY`J]Y`nU\`j cb
 JYfUbghU`hi b[Yb`ni`V]YhYbž`X]Y`?i`hi`f`i`bX` ; Ya`Y]bgW`UZh`ZØfXYfb"
 9]b][Y`<Ø\Ydi`b`hY`g]bX.

JYfUbghU`hi b[8Uhi`a	C`fh
<Y`a ghYXhYf A`i`g]_hU[`Y	ž`>`i``5i` [i`gh	GhUXhdUf`_i`bX j`YfgW`]YXYbY @c`WUh]cbg
5Xj`Ybhga`Åf`_hY	Bcj`Ya`VYf` 8YnYa`VYf`	5`hghUXh
?i`hi`fgca`a`Yf	A`U]`i`ž`b]	J`YfgW`]YXYbY @c`WUh]cbg

8]YgY`9j`Ybhg`V]YhYb`b]W`h`bi`f`Y]bYb`9]bV`]W`_]b`X]Y`c`_U`Y`?i`hi`fž
 gcbXYfb`Ui`W`X]Y`A`Ø[`_]W`_Y]hž`a`]h`UbXYfYb`6Yk`c`b`Yfb`i`bX
 6Ygi`W`Yfb`]b`?cbhU`_h`ni`h`fYhYb"

H\YUhYf`i`bX`A`i`g]_`]b`<Y`a`ghYXh

: Øf`X]Y`@]YV\UVYf`j`cb`H\YUhYf`i`bX`A`i`g]_`]gh`XUg`H\YUhYf`X`Yf
 GhUXh`<Y`a`ghYXh`Y]bY`\Yfj`c`ffU[`YbXY`5b`Ui`ZghY`Y`" <]Yf`k`YfXYb
 fY[`Y`a`Å»][`_5i`ZØ\fi`b[`Yb`j`YfgW`]YXYbYf` ; Yb`fYg`Ub[`YV`chYbž`j`cb
 _`Ugg]gW`Yb`8`fUa`Yb`V]g`ni`a`cXYfbYb`A`i`g]WU`!`bgnYb]Yfi`b[`Yb`"
 8Ug`UVk`YW`g`i`b[`gfY]W`Y`Dfc[`fUa`a`gcf[`h`XUZØfž`XUgg`ZØf`YXYb
 ; YgW`a`UW`_Yhk`Ug`XUVY]`]gh

- H\YUhYfUi`ZØ\fi`b[`Yb
- ?cbnYfhj`YfUbghU`hi`b[`Yb
- @]hYfUf]gW`Y`@Ygi`b[`Yb

8]Y`VYnUi`VYfbXY`5ha`cgd`\ÅfY`XYg`H\YUhYfgž`_ca`V]b]Yfh`a`]h`XYf
 hU`Ybh]YfhYb`8UfghY`YfgW`UZh`a`UW`h`YXYb`6Ygi`W`ni`Y]bYa
 i`bj`Yf[`Ygg`]W`Yb`9f`YVb]g"

F`Y[`Y`a`Å»][`Y`A`Åf`_hY`_`a`Y`f`U`g`bi`f`9]b`_Ui`ZYb

8]Y`c`_U`Yb`A`Åf`_hY`]b`<Y`a`ghYXh]g]bX`b]W`h`bi`f`Y]b`C`fh`ni`a
 9]b`_Ui`ZYbž`gcbXYfb`Ui`W`Y]b`_i`hi`fY`Yg`9f`YVb]g`"8Yf`

K cW Yba Uf_hžXYf^YXYb^A]hkc cW`i bX`GUa ghU[`ghUhhZ]bXYhž
V]YhYh^Y]bY`J]Y`nU\`j cb`Zf]gW Yb`fY[]cbU`Yb`DfcXi _hYb`gck]Y
?i bgh\UbXk Yf`_i bX`c_U`Y`GdYn]U`]hÅhYb`"<]Yf`_ÒbbYb`6Ygi WXYf
b]W h`bi f`Y]b_Ui ZYbž`gcbXYfb`Ui W`a]h`9]b\Y]a]gW Yb`]bg
; YgdfÅW`_ca a Yb`i bX`X]Y`\Yfn`]WY`5ha cgd\ÅfY`[Yb]Y» Yb"

<]ghcf]gW Y` : YghY`i bX`HfUX]h]cbYb

< Y`a ghYXh`dZY[h`j]Y`Y`\]ghcf]gW Y` : YghY`i bX`HfUX]h]cbYbž`X]Y`XUg
_i`hi fY`Y`9fVY`YVYbX][` \U`hYb`"9]bYg`XYf`VY_UbbhYghYb` : YghY`]gh
XUg< Y`a ghYXhYf`GhUXhZYghž`XUg`YXYg`đ\`f]a`5i [i gh[YZY]Yfh
k]fX`"8]YgYg` : YghV]YhYh

- @j Y!A i g]_i bX`i bhYf\U`hi b[gdfc[fUa a Y
- ?i bgh`i bX`<UbXk Yf_gghÅbXY
- ?i`]bUf]gW Y`?Ògh`]W`_Y]hYb`Ui g`XYf`F Y[]cb

8]YgY`J YfUbghU`hi b[Yb`g]bX`Y]b`k i bXYfVUfYf`K Y[ž`X]Y`c_U`Y
?i`hi f`\Ui hbU\`ni`Yf`YVYb`i bX`bYi`Y` : fYi bXgW UZhYb`ni
gW`]Y» Yb"

< Y`a ghYXh`]gh`U`gc`Y]b`Cfhž`Ub`XYa`?i`hi fž; YgW]W hY`i bX
; Ya Y]bgW UZh`Ui ZY]bUbXYfhfYZZYb`"9[U`ž`cV`G]Y`A i gYYbž`H\YUhYf
cXYf`YV\UZhY` : YghY`VYgi WXYb`a`ÒW hYbž`X]Y`GhUXh`\Uh`ZØf`YXYb
Yhk Ug`ni`V]YhYb`"D`UbYb`G]Y`ÆfY`F Y]gY`gcž`XUgg`G]Y`_Y]b
_i`hi fY`Yg`<][`\][`h`j YfdUggYb`°

; Y\Y]a h]ddg`ZØf`XY]bY`F Y]gY. `I bVY`_UbbhY
CfhY`a]h`j]Y`7\Ufa Y

< Y`a ghYXh`]gh`c`Zh`Y]b`ØVYfgY\YbYf`GW Uhn`]b`B]YXYfgUW gYbž`UVYf
UVgY]hg`XYf`VY_UbbhYb`GY\Yb`gk`ØfX][`_Y]hYb`[]Vh`Yg`j]Y`Y
j YfVcf[YbYbY`đ`k`Y`Ybž`X]Y`bi`f`XUfUi`Zk`UfhYbž`Yb`hXYW`_h`ni
k YfXYb`"8]YgY` ; Y\Y]a h]ddg`g]bX`dYfZY`_h`ZØf`F Y]gYbXYž`X]Y`XUg
Ui`h\Yb]gW Y`i bX`i bVYfØ`fhY`< Y`a ghYXhYf`YVYb`a`ÒW hYb`"<]Yf
g]bX`Y]b][`Y`CfhYž`X]Y`Xi`Ui`Z`_Y]bYb` : U`j YfdUggYb`gc`hYgh

- 8Yf`?`cghYfVYn]f`_`Gh`"@i`Xk][.`8]YgY`5b`U[Yž`X]Y`]a

%, " \f\i bXYfh[Y[fØbXYh'k i fXYž'V]YhYh'Y]bY'Fi \YcUgY
]a' < YfnYb'XYf'GhUXh"8Yf'k i bXYfgWÀÖbY'?`cghYf[UfhYb
'ÀXh'ni a' JYfk Y]'Yb'Y]b'i bX'X]Y'5fW]hY_hi f'XYg
; YVÀi XYg']gh'VYY]bXfi W_YbX" <]Yf'_Ubbgh'Xi' X]Y'Gh]'Y
[Yb]Y»Yb'i bX'j]Y''Y]W'h'gc[Uf'Ub'Y]bYf'XYf'fY[Y'a À»][Yb
: Ø\fi b[Yb'hY]'bY\ a Yb"

- 8]Y'_'Y]bY';]Y»YfY]. '9]b'UhYa VYfUi VYbXYf'C fh'ZØf
?i bgh'i bX' < UbXk Yf_g]YV\UVYf" <]Yf'k YfXYb
\UbX[YZYfh][hY'A YhU''_i bghk Yf_Y'\Yf[YghY''h"8i'_'Ubbgh
X]Y'?ØbghYf'VY]' \fYf'5fVY]h'VYcVUW hYb'i bX'X]f'gc[Uf
Y]b'Y]bn][Ufh][Yg'GhØW_'U'g'5bXYb_Yb'a]hbY\ a Yb"
; Y'Y[Yb'h]W'Z]bXYb'Ui W'K cf_g\cdg'ghUhhž'X]Y'ZØf'U''Y
-bhYfYgg]YfhYb'cZYb'g]bX"
- 8Yf'\]ghcf]gWY'A Uf_hd`Uhn. 'Nk Uf'b]W'h[Ubn
i bVY_Ubbhž'XcW'cZh'ØVYfgY\Ybž'Z]bXYgh'Xi' '\]Yf'_'Y]bY
GhÀbXY'i bX'`c_U'Y'JYf_Ài ZYfž'X]Y'Zf]gWYg'; Ya ØgYž
6'i a Yb'i bX'\UbX[Ya UW hY'DfcXi _hY'UbV]YhYb"
6YgcbXYfg'Ua' : fY]hU[']gh'XYf'A Uf_h'Y]bYb'6Ygi W'k Yfhž
i a'X]Y'`c_U'Y'5ha cgd\ÀfY'ni' '[Yb]Y»Yb"

Ni gÀhn']W'ni' X]YgYb'ChYb' []Vh'Yg'Ui W'Y]b][Y'j YfghYW_hY'D`ÀhnY
i bX'_'Y]bY'DUf_gž'X]Y'dYfZY_h'g]bXž'i a' Y]bY'5i gnY]h]j ca
G][\hgYY]b['ni' bY\ a Yb.

- 8Yf'GhUXhdUf_' < Y'a ghYXh. '9]b'j Yfhf'Ài a hYf'C fhž']XYU'
ZØf'Y]b'D]W_b]W'_cXYf'Y]bY'Yb'hdUbb'hY'@YgYghi bXY'ja
GWUhhYb'XYf'6Ài a Y" <]Yf'[]Vh'Yg'Ui W'Y]bYb'_'Y]bYb
HY]W'ž'i a' XYb'g]W'Vi bhY'6'i a YbVYYhY' [fi dd]YfYb"
9]b][Y'6Àb_Y''UXYb'ni a' JYfk Y]'Yb'Y]b"
- 8Yf'U'hY' : f]YX\cZ. '8]YgYf' : f]YX\cZ]gh'a Y\ f'U'g'bi f'Y]bY
'YhnhY'Fi \YghÀhhY/Yf'YfnÀ\h'X]Y'; YgW]W'hY'XYf'GhUXh
Xi fW'gY]bY'U'hYb'; fUVghY]bY'i bX'8Yb_a À'Yf"'9f'']gh'Y]b
gh]'Yf'C fh'XYf'FYZYI]cb'i bX'\Uh'Y]bYb'VYgcbXYfYb
7\Ufa Yž'VYgcbXYfg'k À\fYbX'XYf'8Àa a Yfi b["

K Ybb'Xi'Y]b'V]ggWYb'5VYbhYi Yf'i gh'j YfgdØfghž'gc`hYgh'Xi'X]Y
FY[]cb'i a' < Y'a ghYXh'Yf'_i bXYb.

- 8]Y '@0k YbghUXh. 'Bi f'Y]b`_i fnYf': i » k Y['j cb' < Y`a ghYXh YbhZYfbhž V]YhYh'X]YgYf'C fh'UhYa VYfUi VYbXY`5i gv`]W_Y`Ui Z X]Y`i a `]Y[YbXY`@UbXgW`UZh" <]Yf`Z]bXYh'g]W`Ui W`Y]b _`Y]bYf'K]`XdUf_ž]XYU`Z0f': Ua]]Yb'a]h'?]bXYfb'cXYf'Z0f BUhi f']YV\UVYfž'X]Y`X]Y`c_U`Y': `cfU`i bX': Ui bU`Yf`YVYb a 0W`hYb"
- 8 Ug`U`hY`Nc``\Ui g. '8]YgYg`\]ghc f]gW`Y'; YV`Ai XY`]gh`Y]b UVgc`i hYg`A i gg`Z0f'; YgW`]W`hg]bhYfYgg]YfhY" `9g`]gh`b]W`h bi f`UfW`]hY`_hc b]gW`]bhYfYggUbhž'gcbXYfb`Yfn`A`h`Ui W` j]Y`Y'; YgW`]W`hYb`0VYf`XYb`U`hYb` < UbXY`gk Y[" "; YZ0`fhY Hci fYb`g]bX`cZhj YfZ0[VUf`i bX`V]YhYb`h]YZYfY`9]bV`]W_Y`]b X]Y`J Yf[Ub[Yb\Y]h`XYf`F Y[]cb"

9]b`UVgc`i hYf'; Y\Y]a h]d`Z0f': Y]bgW`a YW_Yf`]gh`XUg.

C fh	6YgcbXYf\Y]h
?`Y]b!J YbYX][9]b`j YfghYW`hYg`7UZ`X]fY`_h`Ua K UggYfž`VYf0`a h`Z0f \Ui g[Ya UW`hY`?i W`Yb`i bX Y]bY`hc``Y`5ha`cgd`A`fY"
:]gW`Yf`g` < 0hhY	9]b`fi`gh]_U`Yg`F`YghUi`fUbhž VY`_Ubbh`Z0f`c`_U`Y GdYn]U`]h`hYb`i`bX`ZUb[`Zf]gW`Yb :]gW`[Yf]W`hYb"

8]YgY'; Y\Y]a h]ddg`k YfXYb`X]f`\Y`ZYbž` < Y`a ghYXh]j cb`gY]bYf gW`0bghYb`GY]hY`ni`YbhXYW`_Yb" `9[U`ž`c`V`Xi`Ui`ZXYf`Gi`W`Y`b`UW` ?i`hi`fž`BUhi`f`c`XYf`_i`]bUf]gW`Ya` ; Ybi`gg`V]ghž`UVgY]hg`XYf Hci`f]ghYbdZUXY`[]Vh`Yg`j]Y`ni`Yf`YVYb" `A`UW`X]W`VYfY]hž`X]Y j`YfghYW`hYb`DYf`Yb`X]YgYf`W`Ufa`UbhYb`GhUXh`ni`Yf`_i`bXYb`°

5bfY]gY`i`bX`i`bhYf`_0bZhY. `Gc`YffY]W`gh`Xi < Y`a ghYXh`i`bX`Z]bXYgh`XUg`dYfZY`_hY E`i`Ufh]Yf

< Y`a ghYXhž`Y]b[YVYhhYh`ja`gW`0bYb`B]YXYfgUW`gYbž`]gh`Y]b W`Ufa`UbhYg`N]Y`Z0f`F`Y]gYbXYž`X]Y`\]ghc`f]gW`Y`Gh`hYbž`_i`hi`fY`Y

6YgcbXYf\Y]hYb`i bX`Y]bY`\Yfn`]WXY`5ha cgd\ÅfY`gi WXYb"8]Y`[i hY
9ffY]WVUf_Y]h`X]YgYg`_Y]bYbž`UVYf`ZY]bYb`GhÅXhWXYbg`a UWXh`Yg
ni`Y]bYa`]XYU`Yb`5i g[Ub[gdi b_h`ZØf`9f_i bXi b[Yb`XYf`FY[]cb"
9[U`ž`cV`Xi`a`]h`XYa`5i hcž`XYa`Ni [`cXYf`XYa` :`i [nYi [`Ub`fY]ghž
<Y`a ghYXh`Ya dZÅb[h`X]W`a`]h`cZYZbYb`5fa Yb"

5b`fY]gY`a`]h`XYa`5i hc.

K Ybb`Xi`a`]h`XYa`5i hc`Ub`fY]ghž`]gh`<Y`a ghYXh`ØVYf`X]Y`5i hcVU\b
5&j`cb`<Ubbcj`Yf`i`bX`6Yf`]b`Ui`g`Y]W`h`ni`Y`ffY]WXYb"8]Y`GhUXh
`Y]Y[h`X]fY`_h`Ub`XYf`5i`gZU`fh`<Y`a ghYXh`i`bX`X]Y`[i`h
Ui`g[YgW`X]`XYfhYb`GhfU»Yb`ZØ`fYb`X]W`gW`bY`i`]bg`NYbhfi`a`"

2 ZZYbh`]WXY`J`Yf`_Y`f`ga`]hhY`.

- 6U\b.`<Y`a ghYXh`]gh`VYe`i`Ya`a`]h`XYf`6U\b`ni`Y`ffY]WXYb"
8Yf`6U\b`c`Z`XYf`GhUXh`k`]fX`fY[Y`a` Å»][`j`cb`NØ[Yb`Ui`g
<Ubbcj`Yfž`A`U[XYVi`f[`i`bX`6fUi`bgW`k`Y][`VYX]Ybh"8]Y
: U`fh`]gh`b]W`h`bi`f`_c`ghYb[Øbgh][`ž`gcbXYfb`V]YhYh`Ui`W
Y]bYb`YbhgdUbbhYb`GhUfh`]b`XY]b`5VYbhYi`Yf"
- 6i`g.`9g`[]Vh`X]j`YfgY`6i`g`]b]Ybž`X]Y`<Y`a ghYXh`a`]h`XYb
i`a`]Y[YbXYb`GhÅXhYb`i`bX`i`;`Ya`Y]bXYb`j`YfV]bXYb"8]Yfni
[Y`Å`f`h`Y]b`fY[Y`a` Å»][`Yf`GYfj`]W`ni`i`[fØ»YfYb`GhÅXhYb`]b
XYf`FY[]cbž`k`Ug`X]Y`5b`fY]gY`Y]bZUW`i`bX`ghfYggZfY]
a`UW`h"

:`i`[\`ÅZYb`]b`XYf`B`Å`Y.

8]Y`b`ÅW`gh[Y`Y[YbYb` :`i`[\`ÅZYb`VYZ]bXYb`g]W`i`]b`<Ubbcj`Yf`i`bX
6fUi`bgW`k`Y][`!K`c`ZYbVØhhY`"J`ca` :`i`[\`UZYb`<Ubbcj`Yf`Ui`g`Ugh
Xi`X]Y`A`Ø[`]W`_Y]hž`a`]h`ØZYbh`]WXYb`J`Yf`_Y`f`ga`]hhY`b`k`Y]hYf`bUW
<Y`a ghYXh`ni`fY]gYb`i`Ybhk`YXYf`dYf`Ni [`cXYf`G`i`h`hY!6i`g.

- 8Yf` :`i`[\`UZYb`<Ubbcj`Yf`fWU`"%"`\$`_a`YbhZYfbh`V]YhYh
]bhYfbUh]cbU`Y`J`YfV]bXi`b[Yb`i`bX`Y]bY`X]fY`_hY`5bV]bXi`b[
Ub`XUg`XYi`hgW`Y`Ni [bYhn"
- 8Yf` :`i`[\`UZYb`6fUi`bgW`k`Y][`!K`c`ZYbVØhhY`"fWU`"*`\$
_a`YbhZYfbh`]gh`_Y]bYfž`\Uh`UVYf`Ui`W`Y]b][`Y`bUh]cbU`Y

:`Ø[Y`i bX`]gh`Y]bY`[i hY`C dh]cb`ZØf`X]Y`5bfY]gY`"

I bhYf_Øb ZhY`]b`< Y`a ghYXh.

⊕< Y`a ghYXhZ]bXYgh`Xi`Y]bY`J]Y`nU\`j`cb

I bhYf_i bZhga Ø[`]W\`_Y]hYbž`X]Y`YXYa`6i X[Yh[YfYW`h`k YfXYb`"

Jcb`[Ya Øh`]WYb`< chY`g`ØVYf`DYbg]cbYb`V]g`\]b`ni

: Yf]Ybk c\bi b[Yb`]gh`U`Yg`XUVY]`<]Yf`Y]bY`_i fnY` , VYfg]W`h

I bhYf_i bZh

Hmd

DfY]g`dfc`B UW`h 6YgcbXYf\Y]hY

b

< chY`G`W\`cgg B]YXYfgUW`gYb	< chY`	, \$!%&\$`	<]ghc f]gW`Yg 5a V]YbhYž F YghUi fUbhj cf C fh
DYbg]cb`Ua GhUXhdUf_	DYbg]cb) \$!+\$`	; Ya Øh`]W`Y N]a a Yfž ; UfhYb
: Yf]Ybk c\bi b[< Y`a ghYXh	: Yf]Ybk c\bi b[* \$!-\$`	GY`Vghj Yfgcf[Y fž`nYbhfU` [Y`Y[Yb
5_nYbh< chY` 6ØfXYV`]W_	< chY`	+ \$!%\$`	: Ua`]YbZFYi bX `]W`ž: fØ\ghØW_]b`_i g]j Y

K Ybb`Xi`bUW`Y]bYf`I bhYf_i bZhgi W`ghž`X]Y`gck c\`?ca Zcfh`U`g

Ui W`Y]b`Ui h\Ybh]gW`Yg`9f`YVb]g`V]YhYhž`Ya dZY`\`Y`]W`X]Y`

cZZ]n]Y`Y`K YVg]hY`j cb`< Y`a ghYXhž`k c`Xi`k Y]hYfY

⊕Zcfa Uh]cbYb`i bX`6i W`i b[ga Ø[`]W\`_Y]hYb`Z]bXYgh`8cfh`_Ubbgh

Xi`Ui W`gdYn]Y`Y`5b[YVchY`i bX`gU]gcbU`Y`F UVUhhY`Yb`hXYW`_Yb`"

H]ddg`ZØf`X]Y`6i W`i b[.

- D`UbY`XY]bYb`5i ZYbh`U`h`]b`XYf`<Ui dhgU]gcb`fA U]`V]g
GYdhYa VYfłž`k Ybb`X]Y`GhUXh`Ua`YV\`UZhYghYb`]gh"
- JYfa Y]XY`[fc»Y`JYfUbg`hU`hi b[Ybž`ZU`g`Xi`Fi`Y`i bX
9bhgdUbbi b[`gi W`gh`b`X]YgYb`NY]hYb`ghY][Yb`X]Y`DfY]gY`"
- , VYf`Y[Yž`cV`Xi`Y]bY` : Yf]Ybk c\bi b[`a`]YhYb`a ØW`hYghž

i a 'ZYI]VY`ni 'gY]b'i bX'X]Y'A Ò['W_X]h'ni f
GY`Vghj Yfgcf[i b['ni '\UVYb"

CV`Xi `bi b`Y]bYb`fca Ubh]gW_XYb`?i fni f`Ui Vž`Y]bY': Ua `]YbFY]gY
cXYf`Y]b`_i `hi fY`Yg`5VYbhYi Yf`d`Ubhž`<Y`a ghYXh`V]YhYh`Y]bY
VfY]hY`DU`YhhY`Ub`A Ò['W_X]hYbž`X]Y`XY]bYb`5i ZYbh`U`h
i bj Yf[Ygg`W_X`a UW_XYb`k YfXYb`"8]Y`\Yfn`W_XY; UghZfYi bXgW_XUZh
XYf`9]b`Y]a `]gW_XYb`gcf[h`XUZØfž`XUgg`Xi `X]W_X`k]Y`ni `<Ui gY`ZØ`\`gh
`Y[U`k c`Xi `ØVYfbUW_XhYgh"

8YhU]`g

6Ygi W_XYb`G]Y`i bg`Ui Z.`Y]bY!fY]gY"XY